

SENATE BILL 683

By Bunch

AN ACT to amend Tennessee Code Annotated, Title 67,
relative to economic development.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 67, Chapter 1, Part 1, is amended by adding a new section thereto, as follows:

Section 67-1-114. If the state of Tennessee incurs expenses of more than one million dollars (\$1,000,000) for the recruitment and implementation of a taxpayer business and the agreed-upon minimum investment requirements by such taxpayer are not made within the applicable investment period or the terms of § 67-6-224 or § 67-6-232 are not met, the taxpayer shall be subject to assessment for any infrastructure costs expended by the state of Tennessee, including any highway, water and sewerage, and utility relocation costs, that can be clearly identified to be a direct benefit to the taxpayer that would not otherwise have been incurred. The commissioner shall have the authority to assess such costs against the taxpayer and to collect such assessments under title 67, chapter 1, part 14.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.